

appears in § 13-114(7) of this subtitle; the term appears only in that section.

13-102. FINDINGS AND STATEMENT OF PURPOSE.

(A) FINDINGS.

THE GENERAL ASSEMBLY FINDS THAT:

(1) A NEED EXISTS FOR NEW AND EXPANDED INDUSTRIAL ENTERPRISES TO PROVIDE ENLARGED OPPORTUNITIES FOR GAINFUL EMPLOYMENT BY THE PEOPLE OF THIS STATE AND, THUS, TO INSURE THE PRESERVATION AND BETTERMENT OF THE ECONOMY OF THIS STATE;

(2) IT IS IN THE INTEREST OF THE PUBLIC WELFARE AND PURPOSE TO PROMOTE THE EXPANSION AND DIVERSIFICATION OF INDUSTRY IN THIS STATE, TO AVOID THE RELOCATION OF INDUSTRY FROM THIS STATE, TO INCREASE EMPLOYMENT IN THIS STATE, AND TO PROVIDE A LARGER TAXABLE BASE FOR THE ECONOMY OF THIS STATE; AND

(3) A NEED EXISTS TO ASSIST AND ENCOURAGE LOCAL DEVELOPMENT CORPORATIONS AND POLITICAL SUBDIVISIONS IN THEIR EFFORTS TO STIMULATE BUSINESS GROWTH IN THEIR COMMUNITIES.

(B) PURPOSES.

THE PURPOSES OF THE AUTHORITY ARE:

(1) TO ENCOURAGE THE MAKING OF MORTGAGE LOANS TO FURTHER INDUSTRIAL EXPANSION IN THIS STATE AND DISCOURAGE THE RELOCATION OF INDUSTRY OUTSIDE THIS STATE AND, THUS, TO IMPROVE THE WELFARE OF THE PUBLIC FOR THE REASONS SET FORTH IN SUBSECTION (A) OF THIS SECTION; AND

(2) BY THE STIMULATION OF A LARGER FLOW OF PRIVATE INVESTMENT FUNDS, TO MEET THE NEED OF INDUSTRIAL PLANT EXPANSION IN THIS STATE.

REVISOR'S NOTE: This section presently appears as Art. 41, § 266K.

In subsection (a) (3) of this section, the present reference to a local development corporation as "nonprofit" is deleted as unnecessary in light of the definition of "local development corporation" in § 13-101(h) of this subtitle.

The present reference to the establishment of the Authority is deleted as unnecessary in light of § 13-107 of this subtitle.

The only other changes are in style.

As to subsection (b) (1) of this section and the reference to a "mortgage" loan, see the General